

RESOLUTION 85-21

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

1 WHEREAS, the California Housing Finance Agency staff has
2 reviewed a loan application from a certain housing sponsor
3 and has recommended to the Lending Committee that a certain
loan be approved; and

4 WHEREAS, the Lending Committee has reviewed that loan
5 application and concurs in the recommendation of the staff;
and

6 WHEREAS, the Board of Directors has approved an initial
loan commitment Resolution 84-54 on November 8, 1984; and

7 WHEREAS, based upon the recommendation of staff, the
8 report of the Lending Committee and its review, the Board of
9 Directors has determined that a final loan commitment be made
to a certain housing sponsor.

10 NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

- 11 (1) The Executive Director, or in the Executive
12 Director's absence, the Director of Financing of the
13 California Housing Finance Agency is hereby
14 authorized to transmit a final commitment letter,
subject to the recommended terms and conditions set
forth in the attached report of CHFA staff dated
February 28, 1985 in relation to a multifamily
housing development described as follows:

15 PROJECT NO.	DEV. NAME/ 16 LOCALITY	# UNITS	MORTGAGE AMOUNT
17 84-26-S	Laurel Court Los Angeles	15	\$480,000

- 18 (2) The final commitment letter shall specifically state
19 that the commitment is subject to the Agency's
20 ability to sell its bonds in an amount sufficient to
fund the commitment.

- 21 (3) The Executive Director, or in the Executive
22 Director's absence, the Director of Financing of the
23 California Housing Finance Agency has the authority
24 to modify the mortgage amount so stated in this
25 resolution by an amount not to exceed seven percent
(7%) without further Board approval. All other
changes, including changes in mortgage amount of
more than seven percent (7%), must be submitted to
this Board for approval.

26 I hereby certify that this is a true and correct copy of
27 Resolution 85-21 adopted at a duly constituted meeting of the
Board of Directors of the California Housing Finance Agency
held on March 14, 1985.

ATTEST:

Secretary